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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Insight Holdings Group, LLC</u> (Last) (First) (Middle) C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Udemy, Inc. [UDMY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/02/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/02/2021		C		439,224	A	(1)(2)	3,364,002	I	See footnote ⁽⁶⁾
Common Stock	11/02/2021		C		63,110	A	(1)(2)	483,355	I	See footnote ⁽⁷⁾
Common Stock	11/02/2021		C		23,093	A	(1)(2)	176,869	I	See footnote ⁽⁸⁾
Common Stock	11/02/2021		C		5,914,814	A	(1)(3)	9,278,816	I	See footnote ⁽⁶⁾
Common Stock	11/02/2021		C		849,866	A	(1)(3)	1,333,221	I	See footnote ⁽⁷⁾
Common Stock	11/02/2021		C		310,985	A	(1)(3)	487,854	I	See footnote ⁽⁸⁾
Common Stock	11/02/2021		C		1,339,998	A	(1)(4)	10,618,814	I	See footnote ⁽⁶⁾
Common Stock	11/02/2021		C		192,536	A	(1)(4)	1,525,757	I	See footnote ⁽⁷⁾
Common Stock	11/02/2021		C		70,454	A	(1)(4)	558,308	I	See footnote ⁽⁸⁾
Common Stock	11/02/2021		C		1,159,445	A	(1)(5)	11,778,259	I	See footnote ⁽⁶⁾
Common Stock	11/02/2021		C		166,594	A	(1)(5)	1,692,351	I	See footnote ⁽⁷⁾
Common Stock	11/02/2021		C		60,961	A	(1)(5)	619,269	I	See footnote ⁽⁸⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series A-1 Convertible Preferred Stock	(1)(2)	11/02/2021		C		439,224		(1)(2)	(1)(2)	Common Stock	439,224	(1)(2)	0	I	See footnote ⁽⁶⁾
Series A-1 Convertible Preferred Stock	(1)(2)	11/02/2021		C		63,110		(1)(2)	(1)(2)	Common Stock	63,110	(1)(2)	0	I	See footnote ⁽⁷⁾
Series A-1 Convertible Preferred Stock	(1)(2)	11/02/2021		C		23,093		(1)(2)	(1)(2)	Common Stock	23,093	(1)(2)	0	I	See footnote ⁽⁸⁾

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Convertible Preferred Stock	(1)(3)	11/02/2021		C			5,914,814	(1)(3)	(1)(3)	Common Stock	5,914,814	(1)(3)	0	I	See footnote ⁽⁶⁾
Series B Convertible Preferred Stock	(1)(3)	11/02/2021		C			849,866	(1)(3)	(1)(3)	Common Stock	849,866	(1)(3)	0	I	See footnote ⁽⁷⁾
Series B Convertible Preferred Stock	(1)(3)	11/02/2021		C			310,985	(1)(3)	(1)(3)	Common Stock	310,985	(1)(3)	0	I	See footnote ⁽⁸⁾
Series C Convertible Preferred Stock	(1)(4)	11/02/2021		C			1,339,998	(1)(4)	(1)(4)	Common Stock	1,339,998	(1)(4)	0	I	See footnote ⁽⁶⁾
Series C Convertible Preferred Stock	(1)(4)	11/02/2021		C			192,536	(1)(4)	(1)(4)	Common Stock	192,536	(1)(4)	0	I	See footnote ⁽⁷⁾
Series C Convertible Preferred Stock	(1)(4)	11/02/2021		C			70,454	(1)(4)	(1)(4)	Common Stock	70,454	(1)(4)	0	I	See footnote ⁽⁸⁾
Series D Convertible Preferred Stock	(1)(5)	11/02/2021		C			1,159,445	(1)(5)	(1)(5)	Common Stock	1,159,445	(1)(5)	0	I	See footnote ⁽⁶⁾
Series D Convertible Preferred Stock	(1)(5)	11/02/2021		C			166,594	(1)(5)	(1)(5)	Common Stock	166,594	(1)(5)	0	I	See footnote ⁽⁷⁾
Series D Convertible Preferred Stock	(1)(5)	11/02/2021		C			60,961	(1)(5)	(1)(5)	Common Stock	60,961	(1)(5)	0	I	See footnote ⁽⁸⁾

1. Name and Address of Reporting Person*

[Insight Holdings Group, LLC](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)
NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners \(Cayman\) VII, L.P.](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)
NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners \(Delaware\) VII, L.P.](#)

(Last) (First) (Middle)

C/O INSIGHT PARTNERS
1114 AVENUE OF THE AMERICAS, 36TH FLOOR

(Street)
NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Insight Venture Partners VII \(Co-Investors\), L.P.](#)

(Last)	(First)	(Middle)
C/O INSIGHT PARTNERS		
1114 AVENUE OF THE AMERICAS, 36TH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)		
(State)		
(Zip)		
1. Name and Address of Reporting Person*		
Insight Venture Associates VII, L.P.		
(Last)		
(First)		
(Middle)		
C/O INSIGHT PARTNERS		
1114 AVENUE OF THE AMERICAS, 36TH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)		
(State)		
(Zip)		
1. Name and Address of Reporting Person*		
Insight Venture Associates VII, Ltd.		
(Last)		
(First)		
(Middle)		
C/O INSIGHT PARTNERS		
1114 AVENUE OF THE AMERICAS, 36TH FLOOR		
(Street)		
NEW YORK	NY	10036
(City)		
(State)		
(Zip)		

Explanation of Responses:

1. See Exhibit 99.1
2. See Exhibit 99.1
3. See Exhibit 99.1
4. See Exhibit 99.1
5. See Exhibit 99.1
6. See Exhibit 99.1
7. See Exhibit 99.1
8. See Exhibit 99.1

Remarks:

This Form 4 is the first of two Forms 4 filed relating to the same event. The Form 4 has been split into two filings because there are more than 10 reporting persons in total, and the SEC's EDGAR filing system limits a single Form 4 to a maximum of 10 reporting persons. Each Form 4 is filed by Designated Filer, Insight Holdings Group, LLC. Exhibit List Exhibit 99.1 - Explanation of Responses Exhibit 99.2 - Joint Filers' Signatures Exhibit 99.3 - Joint Filer Information

[Insight Holdings Group, LLC,](#)
[by Andrew Prodromos, its](#)
[Authorized Signatory; /s/](#) 11/02/2021
[Andrew Prodromos](#)

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

EXPLANATION OF RESPONSES

- (1) Upon the conversion of the shares of the Series A-1 Convertible Preferred Stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock described herein, the Insight Funds (defined below) collectively hold 42,032,260 shares of Common Stock (collectively, “Shares” and each, a “Share”) of Udemy, Inc. (the “Issuer”). Grace Software Cross Fund Holdings, LLC (“Grace”) holds 1,088,764 Shares, Insight Venture Partners (Cayman) VII, L.P. (“Cayman VII”) holds 11,778,259 Shares, Insight Venture Partners (Delaware) VII, L.P. (“Delaware VII”) holds 1,692,351 Shares, Insight Venture Partners VII (Co-Investors), L.P. (“Co-Investors VII”) holds 619,269 Shares, Insight Venture Partners VII, L.P. (“IVP VII”) holds 26,755,331 Shares and Insight Partners Public Equities Master Fund, L.P. (“IPPE Master Fund”, and together with Grace, Cayman VII, Delaware VII, Co-Investors VII and IVP VII, the “Insight Funds”) holds 98,286 Shares.
- (2) Each share of Series A-1 Convertible Preferred Stock is automatically convertible into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock, has no expiration date and converted into Common Stock upon the closing of the Issuer’s initial public offering, which occurred on November 2, 2021.
- (3) Each share of Series B Convertible Preferred Stock is automatically convertible into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock, has no expiration date and converted into Common Stock upon the closing of the Issuer’s initial public offering, which occurred on November 2, 2021.
- (4) Each share of Series C Convertible Preferred Stock is automatically convertible into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock, has no expiration date and converted into Common Stock upon the closing of the Issuer’s initial public offering, which occurred on November 2, 2021.
- (5) Each share of Series D Convertible Preferred Stock is automatically convertible into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock, has no expiration date and converted into Common Stock upon the closing of the Issuer’s initial public offering, which occurred on November 2, 2021.
- (6) Held directly by Insight Venture Partners (Cayman) VII, L.P.
- (7) Held directly by Insight Venture Partners (Delaware) VII, L.P.
- (8) Held directly by Insight Venture Partners VII (Co-Investors), L.P.

JOINT FILERS' SIGNATURES

INSIGHT HOLDINGS GROUP, LLC

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Attorney-in-Fact

Date: 11/02/2021

INSIGHT VENTURE ASSOCIATES VII, LTD.

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/02/2021

INSIGHT VENTURE ASSOCIATES VII, L.P.

By: Insight Venture Associates VII, Ltd., its
general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/02/2021

INSIGHT VENTURE PARTNERS (CAYMAN)
VII, L.P.

By: Insight Venture Associates VII, L.P., its
general partner

By: Insight Venture Associates VII, Ltd., its
general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/02/2021

INSIGHT VENTURE PARTNERS (DELAWARE)
VII, L.P.

By: Insight Venture Associates VII, L.P., its
general partner

By: Insight Venture Associates VII, Ltd., its
general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/02/2021

INSIGHT VENTURE PARTNERS VII (CO-
INVESTORS), L.P.

By: Insight Venture Associates VII, L.P., its
general partner

By: Insight Venture Associates VII, Ltd., its
general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/02/2021

JOINT FILER INFORMATION

1,088,764 shares of common stock of the Issuer (the “Shares”) are held of record by Grace Software Cross Fund Holdings, LLC (“Grace”), 11,778,259 Shares are held of record by Insight Venture Partners (Cayman) VII, L.P. (“Cayman VII”), 1,692,351 Shares are held of record by Insight Venture Partners (Delaware) VII, L.P. (“Delaware VII”), 619,269 Shares are held of record by Insight Venture Partners VII (Co-Investors), L.P. (“Co-Investors VII”), 26,755,331 Shares are held of record by Insight Venture Partners VII, L.P. (“IVP VII”, and together with Cayman VII, Delaware VII, and Co-Investors VII, “Fund VII Entities”) and 98,286 Shares are held of record by Insight Partners Public Equities Master Fund, L.P. (“IPPE Master Fund”).

The amounts listed as owned by each Fund VII Entity may be deemed to be attributable to the other Fund VII Entities, Insight Venture Associates VII, L.P. (“IVA VII LP”), Insight Venture Associates VII, Ltd. (“IVA VII Ltd”) and Insight Holdings Group, LLC (“Holdings”) because Holdings is the sole shareholder of IVA VII Ltd, which in turn is the general partner of IVA VII LP, which in turn is the general partner of each Fund VII Entity. The amounts listed as owned by Grace may be deemed to be attributable to Insight Associates XI L.P. (“IA XI LP”), Insight Associates XI, Ltd. (“IA XI Ltd”) and Holdings, because Holdings is the sole shareholder of IA XI Ltd, IA XI Ltd is the general partner of IA XI LP and IA XI LP is the manager of Grace. The amounts listed as owned by IPPE Master Fund may be deemed to be attributable to Insight Partners Public Equities GP, LLC (“IPPE GP”), Insight Venture Management, LLC (“IVM”) and Holdings, because Holdings is the sole shareholder of IVM, IVM is the sole member of IPPE GP and IPPE GP is the general partner of IPPE Master Fund.

Each of Jeffrey Horing, Deven Parekh, Michael Triplett, and Jeffrey Lieberman is a member of the board of managers of Holdings and as such shares voting and dispositive power over the shares held of record by each Fund VII Entity, Grace and IPPE Master Fund. The foregoing is not an admission by IVA VII LP, IVA VII Ltd, IA XI LP, IA XI Ltd, IPPE GP, IVM or Holdings that it is the beneficial owner of the shares held of record by each Fund VII Entity, Grace and IPPE Master Fund. Each of Messrs. Horing, Parekh, Triplett and Lieberman disclaims beneficial ownership of the shares held by each Fund VII Entity, Grace and IPPE Master Fund, except to the extent of his pecuniary interest therein, if any.

The address of each of the entities and persons identified in this Exhibit 99.3 is c/o Insight Partners, 1114 Avenue of the Americas, 36th Floor, New York, New York 10036.